

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline May 19, 2005: @ 4:00 p.m.

**FORTY-FOURTH MONTHLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM MARCH 1, 2005 THROUGH MARCH 31, 2005**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation
and reimbursement is sought: March 1, 2005 through and including
March 31, 2005

Amount of Compensation sought as
actual, reasonable and necessary: \$26,414.00

Amount of Expense Reimbursement
sought as actual, reasonable and
necessary: \$2,827.24

This is a(n): x monthly — interim application

Prior Applications:

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
February 28, 2002	January 1, 2002 - January 31, 2002	\$23,807.50 \$1,961.58	\$19,046.00 \$1,961.58
April 1, 2002	February 1, 2002 - February 28, 2002	\$36,382.50 \$2,894.44	\$29,106.00 \$2,894.44
May 8, 2002	March 1, 2002 - March 31, 2002	\$32,575.00 \$2,107.64	\$26,060.00 \$2,107.64
May 15, 2002 (Quarterly)	January 1, 2002 - March 31, 2002	\$92,765.00 \$6,963.66	\$92,765.00 \$6,963.66
June 17, 2002	April 1, 2002 - April 30, 2002	\$28,794.00 \$2,669.24	\$23,035.20 \$2,669.24
August 5, 2002	May 1, 2002 May 31, 2002	\$24,232.00 \$2,299.11	\$19,385.60 \$2,299.11
September 4, 2002	June 1, 2002 June 30, 2002	\$20,392.50 \$388.61	\$16,314.00 \$388.61
September 18 2002 (Quarterly)	April 1, 2002 June 30, 2002	\$73,418.50 \$5,356.96	\$69,340.00 \$5,356.96
November 4, 2002	July 1, 2002 July 31, 2002	\$28,083.50 \$1,121.59	\$22,466.80 \$1,121.59
October 24, 2002	August 1, 2002 August 31, 2002	\$33,598.50 \$7,190.62	\$26,878.80 \$7,190.62
November 5, 2002	September 1, 2002 September 30, 2002	\$25,584.50 \$1,761.46	\$20,467.60 \$1,761.46
November 21, 2002 (Quarterly)	July 1, 2002 September 30, 2002	\$87,266.50 \$10,070.69	\$87,266.50 \$10,070.69
November 25, 2002	October 1, 2002 October 31, 2002	\$39,887.50 \$2,124.93	\$31,910.00 \$2,124.93
January 14, 2003	November 1, 2002 November 30, 2002	\$18,704.00 \$652.12	\$18,704.00 \$633.86

February 10, 2003	December 1, 2002 December 31, 2002	\$11,853.50 \$816.82	\$9,482.80 \$816.82
February 25, 2003	January 1, 2003 January 31, 2003	\$11,100.00 \$927.47	\$8,880.00 \$927.47
March 11, 2003 (Quarterly)	October 1, 2002 December 31, 2002	\$70,445.00 \$3,575.61	\$70,445.00 \$3,575.61
April 8, 2003	February 1, 2003 February 28, 2003	\$13,418.00 \$240.08	\$10,734.40 \$240.08
May 6, 2003	March 1, 2002 March 31, 2003	\$26,969.00 \$452.38	\$21,575.20 \$452.38
May 15, 2003 (Quarterly)	January 1, 2003 March 31, 2002	\$51,487.00 \$1,619.93	\$51,487.00 \$1,619.93
June 4, 2003	April 1, 2003 April 30, 2003	\$7,609.00 \$1,594.42	\$6,087.20 \$1,594.42
June 26, 2003	May 1, 2003 May 31, 2003	\$9,411.00 \$107.57	\$7,528.77 \$107.57
August 13, 2003	June 1, 2003 June 30, 2003	\$10,427.00 \$137.09	\$8,341.60 \$137.09
August 21, 2003 (Quarterly)	April 1, 2003 June 30, 2003	\$27,447.00 \$1,839.08	\$27,447.00 \$1,839.08
September 25, 2003	July 1, 2003 July 31, 2003	\$9,272.50 \$32.30	\$7,418.00 \$32.30
October 2, 2003	August 1, 2003 August 31, 2003	\$9,815.50 \$130.93	\$489.69 \$130.93
November 26, 2003	September 1, 2003 September 30, 2003	\$15,004.00 \$334.63	\$12,003.20 \$334.63
December 19, 2003 (Quarterly)	July 1, 2003 September 30, 2003	\$34,092.00 \$497.86	\$34,092.00 \$497.86
December 19, 2003	October 1, 2003 October 31, 2003	\$13,134.00 \$174.04	\$10,507.20 \$174.04
January 6, 2004	November 1, 2003 November 30, 2003	\$14,537.00 \$273.00	\$11,629.60 \$273.00
January 29, 2004	December 1, 2003 December 31, 2003	\$17,595.00 \$1,599.14	\$14,076.00 \$1,599.14
February 27, 2004 (Quarterly)	October 1, 2003 December 31, 2003	\$34,092.00 \$497.86	\$34,092.00 \$497.86

February 27, 2004	January 1, 2004 January 31, 2004	\$8,979.00 \$436.37	\$7183.20 \$436.47
May 5, 2004	February 1, 2004 February 29, 2004	\$8,888.00 \$545.85	\$7,110.40 \$545.85
May 28, 2004	March 1, 2004 March 31, 2004	\$13,807.50 \$472.11	\$11,643.00 \$472.11
June 30, 2004	April 1, 2004 April 30, 2004	\$14,373.50 \$389.30	\$2,874.70 \$0.00
July 13, 2004 (Quarterly)	January 1, 2004 March 31, 2004	\$31,674.50 \$1,451.43	\$31,674.50 \$1,451.43
August 3, 2004	May 1, 2004 May 31, 2004	\$10,840.00 \$1,279.24	\$8,672.00 \$1,279.24
August 23, 2004	June 1, 2004 June 30, 2004	\$23,202.00 \$172.12	\$18,561.60 \$172.12
October 1, 2004	July 1, 2004 July 31, 2004	\$13,523.50 \$33.62	\$10,818.40 \$33.62
October 29, 2004	August 1, 2004 August 31, 2004	\$9,543.50 \$125.25	\$7,634.80 \$125.25
November 1, 2004 (Quarterly)	April 1, 2004 June 30, 2004	\$48,415.50 \$1,840.66	\$48,415.50 \$1,840.66
November 2, 2004	September 1, 2004 September 30, 2004	\$24,483.00 \$836.33	\$19,586.40 \$836.33
November 23, 2004	October 1, 2004 October 31, 2004	\$128,959.00 \$6,922.76	\$103,167.20 \$6,922.76
December 28, 2004	November 1, 2004 November 30, 2004	\$153,725.00 \$4,236.79	\$122,980.00 \$4,236.79
January 27, 2005 (Quarterly)	July 1, 2004 September 30, 2004	\$47,550.00 \$995.20	\$47,550.00 \$995.20
February 2, 2005	December 1, 2004 December 31, 2004	\$123,833.00 \$3,246.49	\$102,312.89 \$3,246.49
March 8, 2005	January 1, 2005 January 31, 2005	\$132,776.50 \$8,060.80	\$115,731.60 \$8,060.80

March 28, 2005	February 1, 2005 February 28, 2005	\$24,706.50 \$2,444.84	pending
April 7, 2005 (Quarterly)	October 1, 2004 December 31, 2004	\$406,517.00 \$14,406.04	pending

SUMMARY OF TIME FOR BILLING PERIOD
FEBRUARY 1, 2005 THROUGH FEBRUARY 28, 2005

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Nadler, Ellen R.	660.00	06.8	\$ 4,488.00
Bentley, Philip	595.00	02.5	\$ 1,487.50
Horowitz, Gregory A.	560.00	02.0	\$ 1,120.00
Becker, Gary M.	520.00	23.9	\$12,428.00
Becker, Gary M.	260.00	04.0	\$ 1,040.00
Novod, Gordon	410.00	08.4	\$ 3,444.00
Dimos, Bill	275.00	00.7	\$ 192.50
Mangual, Kathleen	205.00	09.7	\$ 1,988.50
Seidman, Emily	205.00	01.1	\$ 225.50
Total		59.1	\$26,414.00

COMPENSATION SUMMARY BY PROJECT CATEGORY

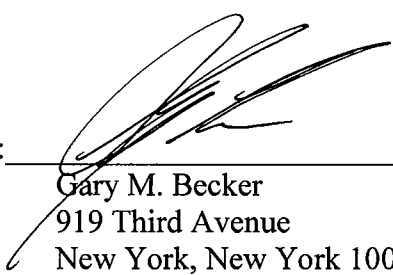
Project Category	Total Hours for the Period 2/1/05 through 2/28/05	Total Fees for the Period 2/1/05 through 2/28/05
Case Administration	06.0	\$ 2,110.00
Creditor Committee	06.3	\$ 3,321.00
Bankruptcy Motions	10.1	\$ 5,037.00
Reorganization Plan	00.2	\$ 104.00
Fee Applications, Applicant	11.2	\$ 2,831.50
Claim Analysis Objection (Asbestos)	15.3	\$ 8,850.50
Hearings	06.0	\$ 3,120.00
Travel/Non Working	04.0	\$ 1,040.00
Total	59.1	\$26,414.00

EXPENSE SUMMARY

Expense Category	Total Expenses For the Period 2/1/05 through 2/28/05
Photocopying	\$ 41.55
Long Distance Telephone	\$ 3.54
Messenger / Courier	\$ 17.67
West Law / Lexis Research	\$ 3.20
Corporate Documents and Materials	\$ 512.50
Cab Fares	\$ 373.00
Out-of-town Travel	\$1,863.78
Meals / T & E	\$ 12.00
Total	\$2,827.24

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: _____


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Counsel to the Official Committee of
Equity Holders

Dated: April 27, 2005